

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 11

78-80 ST. MARKS PLACE, LLC,

Case No.: 21-12139 (MG)

Debtor.
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**ORDER PURSUANT TO 11 U.S.C. §1112(b) CONVERTING THE DEBTOR’S CASE
TO A CASE UNDER CHAPTER 7 AND GRANTING RELATED RELIEF**

Upon the motion (“Motion”) of Marianne T. O’Toole, Esq., the Chapter 11 Trustee (“Trustee”) of 78-80 St. Marks Place, LLC (“Debtor”), by her counsel, seeking entry of an Order converting the Debtor’s case from Chapter 11 to Chapter 7 pursuant to section 1112(b) of Title 11 of the United States Code (“Bankruptcy Code”) and granting such other, further, and different relief as this Court deems just and proper; and upon the Affidavit of Service of the Motion; and no opposition to the Motion having been filed; and upon the record of the hearing held before this Court on July 21, 2022 (“Hearing”); and the Court having found that the relief sought by the Trustee in the Motion is warranted; and after due deliberation thereon, and for the reasons stated by the Court at the Hearing;

THE COURT FINDS AND DETERMINES THAT:

- a. There is cause to convert the Debtor’s case from Chapter 11 to Chapter 7 pursuant to section 1112(b)(1) of the Bankruptcy Code.
- b. Conversion of the Debtor’s case from Chapter 11 to Chapter 7 is in the best interests of the Debtor’s estate and all creditors of the estate.
- c. There are no unusual circumstances that would justify not converting the Debtor’s case pursuant to section 1112(b) of the Bankruptcy Code.

NOW, THEREFORE, IT IS HEREBY

ORDERED that the Motion is granted; and, it is further

ORDERED that the Debtor's case is converted from Chapter 11 to Chapter 7 for cause pursuant to section 1112 of the Bankruptcy Code; and, it is further

ORDERED that the Chapter 7 Trustee shall succeed to the rights of the Trustee as set forth in the Orders of this Court entered in this bankruptcy case prior to such appointment; and, it is further

ORDERED that the Chapter 7 Trustee appointed by the United States Trustee is authorized (but not directed) to operate the Debtor's business in accordance with section 721 of the Bankruptcy Code for the limited period of time required to liquidate the Debtor's real property.

Dated: July ____, 2022
New York, New York

Honorable Martin Glenn
Chief United States Bankruptcy Judge